

Exhibit 1

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 MASTER DOCKET 18-MD-2865 (LAK)
4 CASE NO. 18-CV-09797

5 IN RE:

6 CUSTOMS AND TAX ADMINISTRATION OF
7 THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
8 SCHEME LITIGATION

9
10
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12
13
14 DEPOSITION OF
15 STACEY KAMINER
VOLUME 1

16 Monday, April 19, 2021
17 8:07 a.m. – 4:46 p.m.

18 Remote Location
19 Via Huseby Connect
20 All Parties Remote

21
22
23
24 Stenographically Reported By:
25 Erica Field, FPR

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1 Markets, Ltd.

2 MR. BLESSINGTON: I should've also made it
3 clear that Brandon Dillman is also on from K&L
4 Gates representing Stacey Kaminer.

5 Whereupon,

6 STACEY KAMINER,
7 having been first duly sworn or affirmed, was examined
8 and testified as follows:

9 THE WITNESS: Yes.

10 MR. OXFORD: Just before we start, John,
11 did you want to put a statement on the record
12 about the protective order.

13 MR. BLESSINGTON: I just want to make sure
14 that everybody who is actually listening in is
15 subject to the protective order that's in this
16 case. Because when we are doing it remotely — I
17 mean, actually, now that that person has dropped,
18 we can see everybody's name.

19 But obviously, we are going to be
20 discussing some confidential information and we
21 want to make sure it's subject to the protective
22 order.

23 MR. KAPLAN: This is Marty Kaplan speaking.
24 For the record, Scott Goldstein may join this and
25 he obviously is a defendant and subject to the

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1 can't recall a particular document.

2 Q. Yeah. I'm talking about in preparation for
3 your deposition, Ms. Kaminer.

4 A. I don't think I saw anything in preparation
5 for my deposition that I hadn't already seen and given
6 thought to.

7 Q. Okay. So back to 2428, you write to
8 Victoria Foster, but at her -- what appears to be a
9 non-ED&F work address.

10 Do you see that?

11 A. Yes.

12 Q. Do you know why you were writing to her
13 outside of her ED&F address?

14 A. I received an e-mail -- to my recollection,
15 I received an e-mail from her that she was having issues
16 or I think it even says it in this e-mail: Sorry, I had
17 some tech issues, sent this from my outside e-mail to
18 your outside e-mail.

19 Q. You write: Vic, I've been over your Danish
20 list with Bob. I will be tackling the Belgium next. So
21 just pausing there.

22 Which Bob is this, is this Bob Messina or
23 Bob Crema?

24 A. This would be Bob Crema.

25 Q. And then you write to Ms. Foster: I've

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1 been over your Danish list.

2 What does that mean?

3 A. It means she would have sent me a list of
4 securities that they felt they could provide funding for
5 and, potentially, provide liquidity for.

6 Q. And what did you and Mr. Crema discuss
7 about that list?

8 A. I don't recall the exact conversation we
9 had about that list.

10 Q. Okay. And generally, your process would be
11 what?

12 A. In general, we would've discussed what was
13 the dividend on those securities, what was the general
14 market on those securities, what did we think the profit
15 was going to be that the plan would make, stuff akin to
16 that.

17 Q. Okay. Let's pause there.

18 How did you calculate what profit the plan
19 would make?

20 A. It was partially based on, like I said,
21 what the — so when I say something like, the market,
22 what I'm referring to in this instance is the fact that
23 just even just entering into the transaction at all,
24 buying the security and selling the hedge, has a market
25 cost. It's usually expressed as an all-in or a

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1 percentage of the dividend.

2 So whereas in Denmark, 73 percent is the
3 underlying dividend entitlement. The market for
4 something might be 80, 84, 92. And, therefore, you know
5 that once you pay that away to the market, then there are
6 certain other knowable costs, such as the execution costs
7 of even doing this transaction, and that the financing
8 costs that would be associated with getting the leverage
9 or funding.

10 And when you then add in all those costs,
11 you arrive at the gross profit that the pension would
12 make.

13 Q. And would Acer get a percentage of that
14 gross profit?

15 A. ED&F would charge their fee. After that
16 gross profit, Acer would charge ED&F a fee.

17 Q. Were those fees based on a percentage of
18 that gross profit you just described?

19 A. As we discussed earlier, they were based on
20 other factors, but expressed as a percentage -- ED&F's
21 fee was expressed as a percentage.

22 Q. And generally, what was ED&F's fee as a
23 percentage of the gross profit you've just described?

24 MR. BINDER: Objection to form.

25 MR. BLESSINGTON: Objection.

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1 Q. So it's your testimony that your — Acer
2 followed ED&F's previously used structure for Danish
3 dividend arbitrage trading?

4 MR. BLESSINGTON: Objection.
5 You can answer.

6 A. With one caveat.

7 BY MR. OXFORD:

8 Q. What's the caveat?

9 A. We liked holding the securities longer
10 term.

11 Q. And did ED&F ever provide you with a trade
12 structure for Danish dividend arbitrage?

13 A. We would have discussed it verbally.

14 Q. But nothing in writing?

15 A. No.

16 Q. Any particular reason — any reason why
17 not?

18 A. I don't recall them ever providing us a
19 trade structure in writing on anything.

20 Q. Just taking a quick look at Exhibit 2480,
21 can you point out the material differences between the
22 structure reflected there and the structure ultimately,
23 you used for the Danish dividend arbitrage trading
24 through ED&F?

25 A. To begin with, the client would not have

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1 BY MR. OXFORD:

2 Q. From a capital allocation perspective, does
3 it matter which country the securities are issued in?

4 A. I couldn't attest to whether that mattered
5 on ED&F's side or not.

6 Q. Okay. Did ED&F need to allocate capital in
7 order to facilitate the Acer plans Danish securities
8 purchases?

9 MR. BINDER: Objection to form.

10 A. They would have needed to arrange funding,
11 yes.

12 BY MR. OXFORD:

13 Q. Okay. There's a reference here to
14 Ms. Foster saying: You were going to send over a
15 trade -- a trade diagram.

16 Do you see that?

17 A. Yes.

18 Q. Why is Ms. Foster asking you for a trade
19 diagram?

20 A. We just looked at the one I sent them.

21 Q. Okay. I understand.

22 Did you put together an indicative trade
23 schedule as requested by Ms. Foster?

24 A. I can't tell from this e-mail, but I don't
25 see why I wouldn't have.